

PRESS RELEASE

SHAREHOLDERS' MEETING OF ELICA S.p.A.:

Ordinary Session:

- The Shareholders approved the Performance Stock Option Plan for 2007-2011 reserved for employees, including executives, collaborators and executive directors of the Company and its subsidiaries who are deemed as “key people” for the achievement of the Company’s growth and development targets, pursuant to Art. 114-bis of Legislative Decree 58/1998.

Extraordinary Session:

- The Shareholders amended Articles 11, 16, 17, 19, 24, 25 and 26, the Rubric of Section VI and of Article 26 of the Articles of Association, to bring them in line with the provisions of Law 262/2005 and Legislative Decree 303/2006.

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Fabriano, 25 June 2007 – Today, the **Shareholders’ Meeting of Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, chaired by Francesco Casoli, approved the Performance Stock Option Plan for 2007-2011 and amendments to the Articles of Association.

- ***The Stock Option Plan***

As per the plan, employees — including executives, staff members, and executive directors of the Company and its subsidiaries considered “key people” for the achievement of the Company’s growth and development targets, as identified by the Board of Directors — are personally allotted personal rights ("options") on a corresponding amount of newly issued ordinary Elica shares. The plan consists of three annual cycles, coinciding with the financial years ending 31 December 2007, 31 December 2008 and 31 December 2009, respectively. In general, for each cycle, up to one-third of the total options allotted may be exercised. The exercise benchmark for each cycle will be the results for that financial year and the beneficiaries may exercise the options solely and exclusively in the period from 31 July 2010 and 31 January 2011.

- ***Amendments to the Articles of Association***

In the extraordinary session, the Shareholders’ Meeting also approved several amendments to the Articles of Association to bring them in line with the changes introduced in the Finance Consolidation Act (Italian Legislative Decree No. 58/1998) by the Investment Protection Law (Italian Law No. 262/2005) and the corresponding “corrective” Decree (Legislative Decree No. 303/2006). In detail, amendments were made to article 11 (“Calling the Shareholders’ Meeting”), article 16 (“Board of Directors”), article 17 (“Calling – Meetings”), article 19 (“Powers and

Functions of the Board of Directors”), article 24 (“Board of Statutory Auditors”), article 25 (“Independent Auditors”), article 26 (“Executive in Charge of Accounting Audits”), and the Rubrics in Section VI and in article 26. In detail, as per the new article 16 of the Articles of Association, which sets the rules for appointing the members of the Board of Directors through a list-based vote, (i) a Director is elected from the minority list that has obtained the highest number of votes and is not linked in any way, directly or indirectly, to the majority list and (ii) the minimum number of independent directors as per law is in any case observed. Laws in force determine the procedures by which the candidate list is presented. The current Articles of Association already prescribe a list-based vote system for appointing the Board of Statutory Auditors. In compliance with the new law, the amendments specify several procedures and terms for the presentation of the lists so as to ensure that the minority list appoints one acting Auditor and that such list is not linked to the majority shareholders. They likewise prescribe that such Auditor serve as Chairman of the Board of Statutory Auditors.

Elica S.p.A.

The **Elica Group**, active in the market of kitchen range hoods for domestic use since the 1970s, is today a world leader in the production of range hoods for domestic use, and market leader in terms of units sold in the major European countries. The company is also a leader in Europe in the design, production and marketing of electric motors for range hoods and for boilers for domestic use. With over 2,100 employees and an annual production of about 5 million range hoods, the Elica Group has 10 specialised production sites. Of these, 8 are located in Italy, one is in Poland and one in Mexico.

Thirty years' experience in the industry, careful attention to design and the use of refined materials and advanced technologies are the elements that distinguish Elica in the market and that have allowed the company to revolutionise the traditional image of kitchen range hoods, from basic accessories to unique design objects.

This announcement is not an offer for sale of securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Elica does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Elica or the selling shareholder and that will contain detailed information about the company and management, as well as financial statements. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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